

# **Kentucky Crafted: The Market 2013**

## **An analysis of economic impact**

### **Executive Summary**

The economic impact of Kentucky Crafted: The Market 2013 surpassed \$2 million, according to survey data and sales figures obtained from Market exhibitors and visitors by the Kentucky Arts Council.

The event, produced by the arts council March 1-3, 2013, at the Lexington Convention Center, saw a 14 percent increase in exhibitors, a 25 percent year over year increase in gross receipts, and record-setting attendance of more than 10,000 visitors. The overall estimated impact based on exhibitor sales and survey data calculated through in-house models is \$2,057,063.

Kentucky Crafted: The Market is the arts council's signature event produced each year in the spring featuring the highest quality art, craft, literature, music and food in the state. Typically, more than 200 Kentucky Crafted and select out-of-state artists, musicians and artisanal food producers make their finest work available to wholesale buyers and the general public during the three-day event.

The estimated economic impact reported in this analysis includes two broad categories:

- Artisan businesses exhibitor sales (Exhibitor)
- Other spending (Other spending)

### **I. Introduction**

Nationally recognized by award-winning AmericanStyle magazine as the No. 1 event in the category of top 10 fairs and festivals in the United States, and named a top-20 event by the Southeast Tourism Society for 14 years, Kentucky Crafted: The Market has made a significant impact on the state's economy during the last 31 years.

A comprehensive economic impact analysis of The Market 2013 on Lexington was undertaken by the arts council as part of a larger strategic initiative to align with data driven decision making. Part of the arts council's mission is focused on the cultural impact of promoting Kentucky-made art and craft products and the broader economic health of the Kentucky creative industry. This industry is substantially contributed to by Kentucky artisan business.

The result of the arts council's effort to quantify the economic impact of Kentucky Crafted: The Market 2013 is presented in the following two sections.

## **II. Exhibitor Sales at Kentucky Crafted: The Market**

This section presents a report of artisan business sales at Kentucky Crafted: The Market 2013. The report was compiled from data collected from 202 artisan businesses (100 percent) that exhibited at The Market.

Exhibitor sales reports consist of gross receipts in both wholesale and retail sales occurring at The Market or after, as a direct result of The Market. Reporting also includes artists' commissions – orders for new and original work – received as a result of exhibiting at The Market. Results are given in Table 1.

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**Table 1. Total Exhibitor Sales by Category**

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Wholesale Buyer Purchases	\$422,438
Retail Buyer Purchases	\$512,028
Artist Commissions	\$115,082
Total Exhibitor Sales	\$1,049,548

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## **III. Economic Impact Due to Tourism, Travel, and Local Visitor Spending**

This section estimates the economic impact of local, regional and out of state visitor spending on non art and craft items. Two different data sets were used to calculate the economic impact of non art and craft spending. Both of these data sets were compiled by the arts council (2013).

Data on exhibitor expenditures was collected from 202 exhibitors (100 percent) who attended Kentucky Crafted: The Market 2013. Expenditures by general admission visitors were determined from a Market survey of 1,000 visitors.

Based on the data sets, the Kentucky Arts Council developed a model to average exhibitor, wholesale buyer, and general admissions visitor expenditures. The estimates of economic impact due to tourism, travel and local spending on non art and craft purchases were derived from the in-house model. Estimates are provided in Table 2.

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**Table 2. Local Spending on Non Art and Craft by Category**

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Ticket Sales, Exhibitor Fees, Event Production	\$311,132
General Admissions Visitors	\$562,184
Exhibitors and Wholesale Buyers	\$134,199
Total Economic Impact Due to Incidental Spending	\$1,007,515

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## **IV. Conclusion**

This report presents a snapshot of the total economic impact of Kentucky Crafted: The Market 2013 produced by the Kentucky Arts Council. With a solid strategic plan and upward trending data, the Kentucky Arts Council expects to continue to exceed a \$2 million impact on the Kentucky economy in the future.